

# THE RIO NEWS.

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VOL. XIX.

RIO DE JANEIRO, MAY 17TH, 1892.

NUMBER 20

## WILSON, SONS & CO.

(LIMITED)

2, PRAÇA DAS MARINHAS  
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A. TRAJANO, Pastor.  
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Dr. C. Feldhagen, Surgeon and Accoucher. Consults from 2 to 4, Praga General Otono No. 63. Res. Rua Marquez de Abrantes No. 57. Telephone 1138.

Dr. Oliveira Aguiar, Physician. Residence: Praça Duque de Caxias No. 29. Telephone 5117. Office: Rua do Ouvidor No. 145, hours from 2 to 3 p. m.

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Realized do..... „ 900,000  
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quotations and sales, a table of freights and charters, a sum-  
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EDITORIAL AND PUBLICATION OFFICES:—  
79, Rua Sete de Setembro.

RIO DE JANEIRO, MAY 17th, 1892.

AFTER a delay of nine days because of a  
lack of quorum, the second session of the  
first republican Congress was formally  
opened on the 12th instant. The message  
presented by Vice-President Floriano Peixoto  
was received and read, and on the 14th  
the Senate organized and re-elected Prudente  
de Moraes to the vice-presidency of that  
house. The message, we regret to say, has  
occasioned general disappointment. It  
devotes much space and effort to a discussion  
of the petty intrigues and conspiracies of  
the past few months, which should have  
been left for a special message accompanying  
documents when that question is called up  
for discussion, and it leaves all of the  
important questions which affect the  
organization and development of the country  
practically untouched. Nothing whatever  
is said of the election of a President as  
required by the constitution, and nothing  
of the disorganization of the states through  
revolutionary movements since last No-  
vember. The question of currency is  
dismissed with a half dozen lines, the bank  
question is merely alluded to, and all the  
principal problems of the day are treated in  
much the same manner. As for the finances

of the nation, not one single complete return is given on which an idea can be formed of the financial situation of the country. Everything is incomplete and the brief discussion on that subject is therefore a general presumption based on conjectures. In view of the critical situation of the country, and of the probability that the Treasury will soon be seeking for a loan, this oversight is absolutely inexcusable. In view of the apparent confusion on this subject, of the absence of a clearly defined programme for the session and of the apathy and distrust shown by Congress, we are inclined to believe that the session now opened will prove a sterile one.

This state of São Paulo has initiated a measure which deserves hearty praise, and it is to be hoped that no effort will be spared to carry out the work begun to a satisfactory conclusion. Under the influence of the terrible epidemics in Santos, Campinas, Rio Claro, Itú, Limeira and other places, the state government became convinced that something must be done to improve the sanitary condition of those places, and it therefore resolved to send abroad for an experienced sanitary engineer to examine the towns and report what measures are required for their sanitation. To this end, an invitation was sent to a prominent engineering authority in the United States, who has undertaken to send out the men required. We are informed that a competent man is now on his way out for preliminary examination of the ground, and his report will serve as a basis for the more careful studies which will subsequently be made. It has too frequently been the case in Brazil that work of this description has been thrown away simply because no effort was subsequently made to carry it into execution. This time we trust that no such mistake will be made. It is essentially a question of life, or death. The sanitary condition of these towns has become so bad that these deadly visitations of fever are likely to return every year. The prosperity of the country, as well as the lives of its people, are at stake, and something effective must be done. And while the state of São Paulo is trying to meet the emergency, the other Brazilian states should not ignore the danger at their own doors. There is not a large town in Brazil whose sanitary condition is good. This year there have been fever epidemics all along the coast, and Rio has added another terrible record to those which have made her name a reproach throughout the civilized world. In this city a sanitary investigation is now in progress which is bringing things to light which are a disgrace as well as a danger. The state of the buildings and the filthy conditions in which a large percentage of the people live in this city could not help but breed pestilence and death. Cleanliness, fresh air, good food and wholesome surroundings are essential to health all the world over, and we trust that the investigations here and the work projected in São Paulo will lead to the permanent acquisition of them all.

#### THE PRESIDENT'S MESSAGE.

On the opening of Congress on the 12th inst. there was read a message from the President of the Republic.

After some preliminary remarks, the message proceeds to treat of the alleged conspiracy, which was discovered in this capital on the 10th of April.

The revolution of Nov. 23rd, it says, while reviving republican virtues throughout the country, wounded interests connected with the government that was then overthrown. That revolution, which annulled the dictatorial act of November 3rd, also produced "a spontaneous reaction against the methods, usages and habits that had been implanted in the public administration and, as natural corollaries, political movements in nearly all the states."

"This last great transformation of the country" was not, it appears from the message, accepted in a spirit of resignation by the interests that had thereby been wounded. "Alarming reports were sent from this capital to the states, and from the states to the capital; incredible rumors nourished the hopes of some and stimulated the ambition of others." All this, says the President, "kept the conservative classes in a state of alarm, depriving them of the tranquillity necessary for the prosecution of their labors."

"Partial movements in the states, ostentatious declarations of hostility everywhere, surprising attempts to reinstate governors who had been deposed for having acceded to the coup d'état," such are the facts which he points out as convincing the public that someone was endeavoring to organize "the means of annulling the principle of authority and of restoring, through a revolt without an ideal and without principles, a past condemned by the nation in the revolution to which we owe the re-establishment of the constitution and of peace."

The message then alludes to the unbridled, seditious and anarchical language of the opposition press to what it calls the attempt to excite popular

feeling by exaggerating the facts in regard to the rise in the prices of articles of prime necessity, to alleged efforts to discredit Brazil in foreign countries, to the circulation of terrifying rumors with a view to sowing and inflaming public opinion. From this "subterranean work," asserts the President, emerged the mutiny at the fortresses of Santa Cruz and Lage.

Having repressed this mutiny, continues the message, the government displayed a prudent, tolerant and conciliatory spirit, thus proving its desire to promote peace and harmony; but the violence of the press increased, strikes were instigated, emissaries were sent to agitate in favor of separation, as in Minas Geraes, or to promote seditious movements, even in the barracks of the troops, as in São Paulo and Mato Grosso, and attempts to corrupt the troops were made in this city. Then followed the communication addressed to the President by thirteen general officers, and finally the events of the 10th of April.

In regard to these events the message contains little that is new. It is interesting to know, however, that in adapting the version which represents a seditious crowd, headed by several congressmen and military officers of high rank, made an actual attempt to depose the President, having been assured by rumors that several battalions of troops would take part in the movement.

The message says that all these facts are joined together in a chain, and that the result is that Congress must consider them in order to do justice to the government. It attaches much importance to the circumstantial evidence resulting from these facts, and also alludes to statements made by witnesses and to important documents from which valuable information was obtained. In carrying out the various kinds of enquiries, asserts the message, the government employed two days of almost consecutive labor.

The message defends the act of the government banishing certain alleged conspirators and imprisoning others, some of whom, it states, were seen in the crowd on the night of the 10th of April crying out, "We are going to depose the President." While others, though taking no part in the movement, had helped to prepare it and had declared that they were ready to enter into action at any moment. The President thinks that in a matter of this kind it is impossible not out of place to observe legal forms, and that there is no law that requires him to do so.

In the inquiry into the mutiny at Santa Cruz and Lage there were discovered, says the message, traces of the complicity of influential persons holding prominent official and political positions.

The movements in São Paulo and Minas Geraes the President does not consider of serious importance. That in Mato Grosso he regards as a question, but still so important as it is represented by the shoulders of Brazil. He thinks it probable that order has already been re-established in that state.

He says that on the 15th of last month he addressed a letter to the President of the United States, asking him to act as arbitrator in the boundary question between Brazil and the Argentine Republic, and that he has accepted the proposal of the United States government for postponing for two years the ratification of the arbitration treaty made at Washington on April 28th, 1890.

He recommends the repeal of the provision in the last budget for the extinction of certain legations and consulates, a provision which, for reasons stated in the message, he has not executed.

Among the other measures recommended are the following:

Revision of the penal code; reorganization of the judiciary in the federal district; modification of the legislation in regard to mortgages and joint-stock companies and of the bankrupt law; establishment of agricultural penitentiaries; revision of the law of administrative reorganization, whose execution, in its present form, is impracticable; organization of the federal district; measures for sanitizing the city of Rio de Janeiro; alterations in the laws relating to civil registry; payment of special bounties to volunteers for the army in addition to the favors granted by law; a recruitment law for the navy; appropriations for the purchase of material for the army and navy; measures for extending railway and river communications; appropriations for increasing the rolling stock on the Central railway; measures for regulating the monetary circulation of the country and increasing the value of the currency.

In regard to public revenue and expenditure the President says:

"The revenue for the present year was estimated at 207,992,120\$ and the expenditure at 205,948,264\$ 128, but by Law No. 36, of the 26th of last January there were authorized expenditures not included in the budget, amounting to a sum exceeding the balance in favor of the revenue."

"It is necessary, however, to consider that in calculating the increase in the revenue the following sources were taken into consideration: 50% additional duties on imports; 10% additional stamp-tax; 200 reis per 100\$ on shares to bearer in banks and joint-stock companies, as well as on annuities and bonds payable to bearer; 15% on dividends of banks and companies; to 10% additional tax on the transfer of property in the federal capital; 10% tax on the pay of congressmen; to 10% on the expenditure on goods free from import duty; tax on tobacco and revision of the tariff and of the stock and storage dues."

"The work of revision, however, is not concluded. The additional duty on imports, in view of the claims of importers for exemption therefrom for goods imported before the provision authorizing this duty went into operation, has only been collected regularly since the end of March; the collection of the tax on tobacco began only a few days ago; that on dividends is not yet in force, for we are still in the first half of the year; and that on the pay of congressmen can only now begin to be collected. The revenue, then, as you see, in the first quarter of the year, has not been permitted to profit by the new taxes, and consequently there is not yet a sure basis for calculating the revenue of the whole year."

"It is impossible at the present time to form a correct opinion of the revenue and expenditure for the two half years of 1891, as the treasury has not yet received all the balance-sheets from the state of Rio de Janeiro, from the sub-treasuries of Bahia,

Pernambuco and Rio Grande do Sul, and from the treasury agency in London."

"The documents received show that the ordinary and extraordinary revenue amounted to 201,605,135\$86 and the expenditure to 173,844,985\$66, leaving a balance of 27,760,150\$72 in favor of the former."

"This result, however, will be altered in the definite settlement of the year's accounts, for, if to the receipts thus far known the pre-estimated amount, according to a provisional estimate of 10,257,365\$8, 207 for the balance sheets not yet received and the amount of 16,114,700\$763 for the additional period, calculated by that of 1890, the total is 227,971,217\$556."

"Considering on the other hand that the expenditure cannot be inferior to that voted for the present year, or 205,948,264\$128, and adding the special appropriations in 1891, amounting, according to the previous report, to 10,709,120\$317, and the expenses eliminated from the present budget on account of the transfer of the respective services to the municipal council and to the states, or approximately 735,064\$800, the total expenditure will be 227,392,395\$7415, which leaves a difference of 4,421,840\$89 against the revenue."

"But during the year the net product of deposits amounted to 26,912,412\$128, not including those that were made as a basis for the issue of bank notes, and consequently in the final settlement of the year's accounts the total expenditure will be 226,979,983\$513, which leaves a balance of 4,421,840\$89 against the revenue."

"The accounts of receipts and expenditures in the operations of credit made during the year show a balance of 59,733,074\$278 in favor of the former."

"Adding this sum to that of 22,490,572\$839, the balance is increased to 82,223,647\$117, including 14,331,284\$89 in the hands of discounting officers, which may be regarded as expenditure effected but not yet audited for want of the necessary documents."

"While it is true that the present fiscal year has still to be burdened with expenditures made last year in excess of the estimates and with the settlement of accounts with the states in consequence of the collection of taxes transferred to them by the constitution, yet it may be affirmed, in view of the data presented, that we may resolutely confide in the great resources of the country."

"It is not possible at this time to present a full view of the financial situation of the current year, for the documents in the treasury refer only to the first quarter."

"During the three months the revenue receipts, according to returns received, amounted to 46,573,542\$812, a sum which, apparently inferior to the amount of last year's receipts during the corresponding period, would, however, be greater if it included the revenue derived from certain sources that now belong to the states."

In regard to the decree authorizing the loan of 25,000,000\$ to banks, the message says:

"This measure, of a temporary character, determined by circumstances, has not produced the result accomplished on other occasions, for the greater part of the establishments that have asked for advances are unable to offer the security required by the law of 1885."

In relation to the commission appointed to report on the expediency of granting government aid to trade and industry, we take from the message the following:

"I await this report, which will soon be ready, to assist me in the work which I deem most advisable for facilitating credit and for improving the situation of the branches of industry that deserve this assistance, in such a manner as will protect the interests of the treasury and ensure the proper distribution of the means solicited."

"The depression and fluctuations in the exchange market, the pressure of the abnormal and abnormal (political) state of the country," he says,

"let our institutions be consolidated; let there be stability, judgment and patriotism in the administration; let a good budget law be framed and loyally executed; then, I assure you, in a very short time we shall see confidence thoroughly restored in the public credit of the country."

Before concluding the message, he adds:

"The causes of the economic and financial crisis that has so long beset us, and which you have investigated with so much solicitude, continue to operate, and you will, I am sure, vote measures enabling the government to overcome them."

"The series of measures tending to regulate the circulation and increase the value of the currency, confidence cannot be revived."

#### AID TO INDUSTRIES.

On the 12th inst. the *Diário Oficial* published the report of the committee appointed on April 5th by the minister of finance to study the question of aid to industries.

"The document is very long, and is not so much a report, as a declaration of opinion as to what steps are necessary, not only to aid industries but to generally improve the financial position of Brazil. We restrict ourselves to what may be called the recommendations of the committee, and these are:

Proceeding to the examination of the means, of present opportunity and of transitory action, for diminishing present difficulties, the committee considered that it would be necessary to employ direct and indirect assistance."

Among the first were suggested:

By Visconde de Guarhy, supported by Dr. Honorio Ribeiro: The mobilization of the gold deposits existing in the Treasury, executed through the banks of issue, in which case the deposits would be placed at the disposal of the banks only as a guarantee fund for exchange to be drawn and covered by the said banks in accordance with the usages of the market. By this means, the promoters believed, would be secured not only prompt and safe resources which would be furnished by the banks charged with the operation, but two further salutary effects: 1st, the steadying of exchange; 2nd, the resulting improvement in the value of the circulating medium."

To the majority of the committee it did not appear that either of the results would be obtained by the proposed measure; rather did it seem that the fact of the state being obliged to operate with the deposits for the purpose of raising the money, when these deposits have a most specific purpose, would produce, as immediate consequences: 1st, an

accelerated decline in exchange; 2nd, a greater depreciation of bank paper, with the addition that by these means the only guarantee of this paper, even proportionally, and the means of its redemption would be eliminated."

Councillor Manoel Pinto de Souza Dantas, inclined towards the application of Law No. 3,203 of July 18th, 1885, with amendments both as to the quantum of subsidies to be distributed and as to the quality of the securities to be accepted in guarantee of the advances to be made by the Treasury. He considered very limited the maximum of 25,000,000\$ of the 1885 law, and favored the increase in 50,000,000\$ of the total amount of issue intended to subsidize industrial enterprises, through the credit establishments. It appeared to him that Law No. 2,565 of May 29th, 1875, offers in Art. 1 a reasonable and, for the interests of the Treasury, a safe increase, once there be left to the appreciation of the government the value of securities offered, and he believed that this law would serve as a basis for the decrease of assistance."

It was suggested to the committee that among these securities might be included hypothecary notes, which have already merited the favor of Art. 333 of Decree No. 370 of May 2nd, 1885, in leaving a sufficient margin upon their quoted value. This idea, although it has been already alluded to by the government, has, nevertheless, the imperfection of an issue of paper money, increasing the mass of the already depreciated circulating medium, and possibly producing in an unfavorable impression in foreign markets, thus leading to a greater depression in exchange, which constitutes the real danger at the present time. This defect is, however, attenuated by the fact that the measure brings with it, on a parity with the issue, the regulation of its redemption, which will be effected by the capital advanced and in proportion to the return, or the repayment of the loan, it being possible to re-establish the provisions of the Law of July 18th, 1885, which applied the interest stipulated in the contracts with the banks to the redemption of the paper issued, by cancelling Art. 3 of Law No. 3,390, of November 24th, 1888, which had altered it in this respect."

A fourth idea was submitted to the committee: this consists of the issue of preference securities issued by the banks upon the guarantee of the real estate and machinery of the industrial enterprises, interest equal to the rate of discount (8 and 9 per cent.) payable by the said enterprises, endorsed by the banks and guaranteed by the government. It appears proper that the committee mention this remedy, which aims at elevating the credit of well-founded enterprises by improving the value of their industrial securities, and the charge falling upon the Treasury, only in the contingency of the failure of the enterprises."

Finally, an issue of special government stock, at 6 per cent. interest and redeemable in five years optionally, or in ten years necessarily, was suggested. This is an operation analogous to that of the so-called *American five-tenths* adopted by the United States since 1862, when they were issued with the greatest success to the amount of 515 millions of dollars, and the American companies have always been successful; the redemption of these securities to the amount of 42½ millions of dollars issued in 1868 was realized in 1888."

In France the law of July 20th, 1870, authorized the issue of similar securities to those in question, redeeming to ten years the period for definite redemption established for the American securities (20 years) and the securities representing the formula 5-10."

The defects that are commonly noted in this operation, where the redemption falls upon the government are: a—the redemption is not gradual through means furnished by the revenue, but the hypothesis may arise that the redemption must be effected by means of a new loan, when the period of obligatory payment is reached; b—it may happen that the expiration of the period for redemption coincides with an epoch of economic crisis, and that gentle and less readily surmounted difficulties will arise."

The first difficulty has been provided against by the practice adopted of voting an annual appropriation for the redemption of the securities, as occurred in France, where in 1879 the 5-10 bonds of 1870 were satisfied."

The second difficulty is diminished by the redemption, with annual appropriations in the budget, of the funds, after the fifth year of the issue, the final payment of the balance in circulation to be completed within ten years."

It is true that the definite period of redemption may coincide with a period of crisis; in such a hypothesis the abnormal coincidence would justify the extraordinary resource of converting such bonds into those of a new loan."

The measure offers the following advantages: 1st—there is no increase of the circulating medium, and consequently it will not produce the further depreciation of this; 2nd—it will appeal to capital, withdrawn through distrust, and which seeks employment without remuneration in the government savings banks of this city, which offer it the guarantee furnished by the Treasury."

Assuming as a basis the form usually adopted in the issue of such securities, the government should stipulate in the contracts to be executed with the intermediary banks, which are selected: a—the description of the bonds, the interest and nominal value; b—the period within which the banks will provide for withdrawal and redemption; c—the proof of the responsibility of these institutions in case of remission in complying with the said obligation."

This plan, proposed by the *relator* (organizer?) was accepted by the chairman, and was not opposed by Councillor Manoel Pinto de Souza Dantas."

Visconde de Guarhy had no objections to adopting the scheme, if, for the greater facility in placing the securities, and the free disposal of capital employed in them, they were made legal tender in payments to public departments, and holders allowed to employ them in the settlement of their transactions. In this respect Dr. Honorio Ribeiro's opinion was that assistance upon the basis of Law No. 2,565 of May 29th, 1875, was preferable, not only because it was less onerous to the Treasury, but because it appeared to be of more prompt application; this opinion he based upon the belief that a specie advance of the circulating medium had not been demonstrated."

## Indirect Means.

These will particularly favor industrial companies. According to data furnished by the Treasury and Custom-house, the indirect favors are of great weight upon the estimates of receipts, by reducing the revenue; they are exemption from import duties and *expendite*, from house tax, from that on the transfer of property and others. To merely cite recent figures, the months of January and February of the present year show the following reduction:

**January.**—Amount of duties not collected in virtue of exemption conceded by laws and special concessions, 155,868\$267; idem through tariff exceptions, 175,168\$331; together 330,036\$598.

**February.**—In the first case, 113,308\$599 and in the second, 207,409\$891; together 320,718\$490.

The committee is of opinion that since might be extended (indirectly) to manufacturing enterprises and to those of communication; to the latter only where the roads are directed to points not as yet served by railways, where there already exists production that assures a reasonable movement and well-founded expectations of an increased development of production in a new period.

The means of selection for the distribution of assistance to industries, capable of existence, should be left in the charge of the banks, which should only admit to participation in such aid industrial companies with sound elements of vitality.

As regards indirect means of assistance, the government, in permitting exemption from duties by the already admitted method, and in reducing the customs tariff, has done what was possible, without violating principles that defend certain classes against the effects of socialism by the state.

As regards the manufactures of the country, the protectionist tariffs, although to be employed with extreme prudence, may, nevertheless, serve as an indirect means of assistance, the efficacy of which is attested by the economic history of those nations, which have in the greatest degree advanced in industries, commerce and wealth.

The fact recently observed that England itself is inclining to the adoption of protective tariffs, withdrawing from the regime of free-trade under which it has been living, is an evident indication that a marked evolution is in operation within the economic theories of the great producing and commercial countries. It appears that they seek to protect their products against the depreciation, resulting from the stagnation caused by their exclusion from consuming markets, through the effects of prohibitive taxes adopted in the McKinley bill, which seem to establish the beginning of a customs tariff war.

It is time, the commission begs permission to remind the government, for it to adopt an industrial policy founded upon safe bases; based upon careful study and observation.

If it be certain that to agriculture should be afforded an abundance of aid, favors, principally such as are based upon laws for the organization of labor, it is no less certain that in a country where the permanent condition is an inequality in the relations of international trade, which affects most unfavorably the exchange, it is intuitive that to encourage the development of industries of possible acclimation is desirable, as a substitute for assisting in the beginning of an international trade, by the reduction of imports and the development of national wealth.

A well-considered protection for domestic industries, rendered effective by a revision of the customs tariffs would stimulate, on the part of the government, the initiation of a spirit of enterprise worthy of encouragement.

Rio de Janeiro, May 7th, 1892.

Paulino José S. de Souza, M. P. de Souza Dantas, Visconde de Guahy, Honório Augusto Ribeiro, Didimo Agostinho da Veiga, Junr. (relator).

From Money, London, April 9th.

## BRAZILIAN RAILWAYS.

The utter collapse of the Companhia Geral de Estradas de Ferro do Brazil has led to worse trouble than was at first anticipated. As English holders of the various debenture issues guaranteed by the company very judiciously refused to convert their bonds into direct obligations of the Companhia Geral, it was hoped that little inconvenience would be occasioned here by the breakdown. But holders of the interest upon two British issues—one of the Leopoldina company, and one of the Rio de Janeiro and Northern company—has not been able to be paid, while it is feared that the interest in the case of several of the other issues will not be met when it falls due. In view of this serious position of affairs, it would be well for the holders of debentures guaranteed by the Companhia Geral to take immediate action. Their refusal to convert their bonds has left them with a clear lien upon the respective lines upon which the debentures were issued. The Companhia Geral obtained control by acquiring the share capital of each of the companies, which was held entirely in Brazil. Now that default has taken place, this controlling power at once disappears; and if there is no law in the security of the debenture-holders, they should, as speedily as possible, enter into possession of their properties, and so separate them from the mass of rubbish that goes so largely to form the property of the Companhia Geral. Nothing short of this should satisfy the debenture-holders, for the position is not one that will be improved by any shilly-shally policy. The amount involved, too, is very large, for the issues interested, in one way or another, are as follows:—

Campes and Carangola 5½ per cent. debentures .....	£317,700
Leopoldina 6 per cent. Debentures .....	466,800
do. 5 per cent. Debentures (1894) .....	1,978,900
do. 5 per cent. second issue .....	1,159,000
Macacé and Campos 6 per cent. Debentures .....	774,800
do. 5 per cent. (Cantagallo sect.) .....	489,800
Rio de Janeiro and Northern 6 per cent. Debentures .....	250,000
do. (Príncipe de Grão Pará) 5 per cent. .....	1,350,000
	£6,878,000

Having unfortunately got into this awkward position through no fault of their own, debenture-

holders should bail the default as a favorable opportunity of freeing themselves from an unthought bondage. If the control of the Companhia Geral had been of long duration, difficulties might have stood in the way of such an operation, but as the issue had been a matter of only a few months, little should be feared from this quarter. All the same, no time should be lost in taking action. When the affairs of a company like the Companhia Geral come under the hands of a liquidator, there is no saying what may happen.

We are glad to see that delinquent-holders in these lines are taking the advice we have so strongly urged. Messrs. Robert Benson, Robert Harrison, Alexander Henderson, W. Cuthbert Quilter, M.P., William Trotter, and Henry Verne have formed themselves into a committee to defend the interest of the bondholders of lines controlled by the Companhia Geral. These gentlemen, who more than one fashion are largely interested in investment trusts, have every reason to look closely after the interests of bondholders. We should therefore advise all holders to place themselves immediately in communication with the committee, and press for energetic action. As we stated last week, the juncture is such that admits of any delay. By the bye, we note that some of the local spirits in the creation of the Companhia Geral have been arrested, and some remarkable revelations will shortly be made, if we are not much mistaken. —Money, April 16th.

## SHIPPING DIFFICULTIES.

RIO DE JANEIRO, 14th May, 1892.

To the Editor of THE RIO NEWS.

SIR,—Public attention has already been directed to the shameful treatment which ships in this port are receiving from the Central railway. In further explanation of this matter, permit me to place before your readers their charter parties stipulate in most cases that the railway will receive 100 tons per working day. The average discharge, however, foots up to only 40 to 50 tons a day, which is further diminished by non-appearance of lighters, few-days and heavy rain. There again, a small lighter is furnished which holds from 20 to 40 tons, and then it is claimed that the ship has failed only to discharge the stipulated quantity, although no other lighter is furnished on that day. Still further, it sometimes occurs that the lighter is not alongside before 11 or 12 o'clock, and then it is stipulated quantity is not discharged it is considered the ship's fault. And as for the few days, they are so numerous that one wonders what they are for. As these days are ruled out, they become a source of constant injustice to ship-masters. As for the clause in regard to the discharge of 100 tons a day, that quantity is rarely ever taken and was never meant to be. It was simply inserted as a bait to obtain ships at reduced rates of freight, and to quicken up the railway has received the quantity of coal stipulated only on a very few occasions.

In regard to the question of demurrage, I am convinced that a court of law would decide in favor of the ship and that all days must count. No man would object to a reasonable number of non-working days, but when time is lost in months, with his ship idle, and when destroyed by worms while used as a warehouse by irresponsible parties, he certainly has a just cause for complaint. If it is a benefit for the railway to use our ships for warehouses, then they should be willing to pay us for the privilege.

The idea that a charter party is binding only upon the ship is one that will hang over the heads of the ship and that all days must count. It is too grossly one-sided even for defence. The claim that the consignees here can determine what shall constitute a working-day is also questionable, for they have failed to receive their merchandise during the specified lay days, and are therefore seeking for temporary excuses to shield themselves from demurrage. The government has damages on account of delays. If they break the agreement, then the ship should have the protection of the law.

It is well to note that the ship-owners at home have at last combined and have petitioned Lord Salisbury for protection. This has led to instructions to our minister here to investigate the matter, and, as I am informed, Mr. Wyndham has already addressed a note to the Brazilian government on the subject. I believe that our just claims against the Central railway will eventually be recognized and paid, and captains should therefore keep their affairs in order and insist on their rights. These shameful abuses cannot go on forever, and I believe that the British government will insist that justice shall be done.

It is also well to note that ship-owners will not submit to further abuses of the kind practiced in this port during the past summer. They will henceforth see that there is no quibbling over the meaning of the charter party, and that full security is given for all claims arising on account of demurrage, etc. The government has already had to deposit security in England (a few days ago) for such claims before a shipment of coal could be made, and many owners and captains are now refusing to accept a freight for Brazil at any season. These are all results of the abuses to which we have had to submit during the past season. There will be no more faith in contracts made with the Brazilian government for bringing out coal to the Central railway until these abuses cease and ship-owners are treated here as they are in other civilized ports.

Trusting that we may yet see better things in this port, which is beautiful enough for an infinitely better name than it now enjoys, I remain,

Respectfully yours,

A VICTIM.

**ALUMINUM MONEY.**—Sir Henry Bessmer suggests to the British government the substitution of tokens made of aluminum for bank notes of small denominations. He thinks that they could be made so as to defy counterfeiters, while they would be agreeable to the eye, clean to handle and so light as to prevent their being mistaken for silver. They would certainly not be subject to the parasite, which scientists tell us soon infects the much handled paper bill, nor would they be nearly so liable as paper to transmit disease from one holder to another.

## RIVER PLATE ITEMS.

—The April customs receipts at Montevideo amounted to 784,516.61.

—The Uruguayan Congress is also suffering from a chronic attack of "no quorum."

—It is said that a majority of the Argentine Congress is favorable to a continuation of the state of siege.

—Telegrams received at Buenos Aires confirm the election of Sr. Baptista to the presidency of Bolivia.

—In Paraguay gold is quoted at 625 to 630. Argentine paper is even quoted at 70 to 80 per cent. premium.

—The United States minister to Uruguay, Hon. George Maney, left for home, via Europe, on a leave of absence, on the 2nd inst.

—The number of frozen sheep exported from Argentina during the first 4 months of the current year was 345,401, against 415,425 in the same period of last year.

—During 1891 there were 8,230 births (of which 935 illegitimate), 1,194 marriages and 5,214 deaths in the department of Montevideo. The population is estimated at 230,000. There were 50 murders and 350 still-births.

—His Lordship Bishop Stirling of the Falkland Islands, arrived here on Thursday from Stanley and left next day for Buenos Aires, where he will remain a few weeks and then proceed to Valparaiso and the West Coast. —Uruguay News, May 1st.

—The population of Buenos Aires is now estimated at 539,200. In March there were 2,958 births, 313 marriages and 829 deaths. Among the deaths were 105 still-births, 130 from contagious diseases, 61 from typhoid fever and 67 from pneumonia, etc.

—Great activity has been manifested at Buenos Aires lately in preparations for the Chicago exposition. The commission has asked for 2,500 square metres space for the Argentine exhibit, and it is anticipated that this exhibit will equal, if not surpass, any that has ever been sent out of the country.

—Montevideo was startled in an extraordinary manner on the 3rd. In March there were 2,958 births, 313 marriages and 829 deaths. Among the deaths were 105 still-births, 130 from contagious diseases, 61 from typhoid fever and 67 from pneumonia, etc.

—We wonder if there is another example in the whole world similar to that of the Uruguayan legislator who votes himself an exaggerated salary out of the treasury of a defuncting state, and then takes to trouble to earn it? —Montevideo Times. Yes, neighbor, there is! The Brazilian lawmaker has been doing that sort of thing for a good long time.

—The works of the Transandine railway on the Chilean side of the Andes were recently inspected by President Monti and the minister of foreign affairs. It is probable that Congress will grant the modification of the concession required by the English contractors, who are already deeply involved, and so enable them to raise funds sufficient to finish this important enterprise.

—The cargoes of four vessels caught poaching on the Patagonian coast, were recently sold at auction in Buenos Aires. They had 297 tons of guano, which was sold at \$92, \$65 and \$51 per ton. They also had a large number of seal skins. The sale realized \$21,000, which will be divided among the officers and crew of the 25 de Mayo, the naval vessel which effected the capture.

—The public indebtedness of the province of Buenos Aires now amounts to \$192,000,000, all of which has been accumulated since 1880. The population of the province is estimated to be 800,000, from which it will be seen that the debt averages \$240 per capita. Add to this the national debt and we have enough to make the future of the citizen of that province very problematical.

—The government must go out of the banking business, keep out of theatrical speculations, sell out of mortgage brokerage, wind up its pawn-shop, finish up railway-running, quit marketing and costermongery, and then it can abandon the stamp tax, taxes on trying to get a living, the tax on marriage and dying, the tax on light and air, on walking and driving, and still have quite enough for an efficient, liberal and honest administration. —Buenos Aires Herald.

—On April 26th the Argentine Supreme Court decided that the persons sent to Montevideo by order of the President could return to that country, without prejudice to the President's powers during the state of siege; as regards the other persons sent to the court will decide not to interfere. The grounds of this judgment are that the President has declared that all the arrests were made during a state of siege in pursuance of the powers given to him by Art. 23 of the national constitution, and that the deportation to Montevideo was ordered under the idea that the persons sent there had elected to be sent, rather than to any part of the republic, which was a mistake, and without such consent they could not lawfully be sent out of the country. One of the exiles returned to Buenos Aires on the strength of this decision and was at once arrested.

—The report for 1891 of the British Hospital at Buenos Aires gives the following data:—

Income .....	gold \$27,924
Expenditure .....	" 25,488
Surplus .....	" 2,436

Number patients treated ..... 662 |

Average cost per patient \$35, or a daily expenditure of 5/- each.

The patients were classified as follows:—

Seamen .....	153
Paying .....	162
Free .....	309

The hospital received \$36,722 paper and \$718 gold from paying patients, \$22,551 paper and \$4,045 gold from subscriptions, and \$12,088 from donations and benefits during the year.

## PROVINCIAL NOTES

—There was frost in S. Paulo on the 12th.

—In Ceará after 12 days of oppressive heat there was a violent rainstorm on the 13th.

—Rubber from the Rio Parais was quoted at \$510 per kilo at Pará on the 12th.

—The coachman of Dr. Miranda Azevedo was murdered in S. Paulo on the night of the 11th.

—In April there were 441 deaths in the capital of Ceará against 142 in the corresponding month of 1891.

—The *Selimes*, which had put back to Santa Catharina in distress, sailed again for Matto Grosso via Montevideo on the 13th.

—In February there were shipped from Parahyba to Liverpool 513,500 kilos of cotton-seed, officially valued at 5,133\$500. In March the quantity was 430,000 kilos, officially valued at 5,590\$.

—The *Diário Popular*, of S. Paulo, of the 12th inst. acknowledged the receipt of 7 bananas, sent from Belém do Descalvado, weighing 3 kilos and 400 grammes, or an average of 485 grammes (over a pound) each.

—In S. Paulo the executive committee of the opposition advises its partisans not to take part in the election of president to-day, but to reserve all their efforts for the municipal elections. State elections are apparently very exhausting.

—The legislature of Minas Gerais on the 12th inst. rejected the measure requiring the municipal chamber of Ouro Preto to remove Dom Pedro II's portrait from the wall in its principal room. There were only three votes in favor of the measure.

—The Ceará state legislature was formally opened on the 12th. The provisional governor, Major Benjamin Liberato Barroso tendered his resignation, but was requested to remain in office until the adoption of another constitution and the election of a successor.

—On the 10th inst. the minister of marine received a communication from Capt. Francisco José Vieira, commander of the flotilla at Corumbá, expressing his willingness to obey the government's orders. On the same day Congressman Azevedo received a telegram from Cuyabá, stating that Col. Generoso Fones at the head of 1,000 civilians had entered that city, defeating the troops of the revolutionists. The news, however, lacks confirmation.

## RAILROAD NOTES

—A man was run over and killed by a train on the S. Paulo railway at Santos on the 11th.

—Messrs. Mendes & Garcia, of S. Paulo, complain that merchandise shipped to them by the Central railway from this city on April 11th had not reached them up to the 11th inst.

—According to the *Jornal do Commercio*, of the 12th, the final surveys of 124 kilometres of the Estrada de S. Francisco to Chapin railway have been submitted to the government, and those for another section of 120 kilometres will shortly be sent in to the department of agriculture.

—The division under the direction of Mr. W. F. Shunk, of the surveying party now making reconnaissance for the Pan American railway, which recently reached the Colombian capital, Bogotá, reports the difficulty of railway construction southwards into Penador as being far less than has hitherto been supposed. This is saying much, as it has always been feared that the passage of the mountains between Popayan and Ibarra would prove almost impossible. —Uruguay News, May 1.

—We are in receipt of complaints from engineers on the Ubatala and Tatuatú railway that they have been unable to obtain their pay from the grantees, or contractors, Messrs. Normanton & Laro. Seventeen in all are in this fix, and some of them have not money enough to get away from Tatuatú. They say that 2800 would pay what is owing to all of them, and yet for a sum like this the company is willing to compromise its reputation, and be guilty of an act of gross injustice! Railway companies desiring good men would do an act of kindness by giving these men a situation, and we would be glad to receive proposals for transmission to them.

## LOCAL NOTES

—The *Jornal do Commercio* hears that Sr. José Custodio Alves Lima will be appointed to the Brazilian consulate general in New York.

—Our cable communication with Montevideo was seriously disturbed during a part of last week by the heavy storms along the coast. Steps have been taken to at once repair damages.

—A Brazilian consulate has been established in Mozambique. We trust it will be offered to Gen. Quintino Bocayuva, and that he will not be permitted to decline the appointment.

—Owing to necessary repairs to the machinery of the *Alliance*, the United States & Brazil Mail S.S. Co. is sending out a chartered steamer, the *Martha*, for the present trip. The *Martha* is expected to arrive in a day or two.

—A local journal thinks it peculiar that Napoleon Bonaparte should be a lieutenant in the state of Minas Geraes. It is not nearly so peculiar as that Ignatz von Doellinger should be a major in the national guard of Rio de Janeiro.

—Two valuable additions to the Brazilian commission for the Chicago exposition are rumored: one is Sr. Ladislao Netto, the Rio mine expert, and the other Sr. Manoel Buarque de Macedo, an able and experienced company organizer.

—Sr. Mayrink has returned from drinking the waters of Caxambá—and Sorocabana railway shares have advanced in price. He left for more Caxambá water on the 13th, and with the intention of visiting his railways in S. Paulo before returning.





May 14th, 1892.

## BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	No. of shares	Last sale	Closing quotations
10,000,000	4,000,000	164,225	RIO DE JANEIRO				
1,000,000	476,000	34,308	Agencia do Brasil .....	\$500—Jan. 07	808	46 5/8	—
5,000,000	5,000,000	451,755	Alfagada do Brasil .....	\$ 250—July 07	120	60 000	—
10,000,000	10,000,000	365,374	Brasil .....	10 000—Feb. 01	200	250 000	—
10,000,000	374,000		Hellas .....	20 000—Feb. 01	10	75 000	—
			Smithwick .....	10 000—May 01	200	—	—

.....  
2 series.....

10,000,000	1,865,350	Brasil Norte Americano.....	8 000-10-11	254	...
10,000,000	1,993,250	Brasil Sudoeste.....	4 000-10-11	101	61 000
10,000,000	52,580	Central.....	1 000-10-11	10	...
10,000,000	33,034	Classo Lulianense.....	8 000-10-11	48	30 000
3,000,000	1,000,000	Comparto.....	10 100-10-11	58	...
3,000,000	4,000,000	Commercial do Rio de Jan.....	10 000-10-11	200	260 000-265 000
3,000,000	300,150	Classo Lulianense.....	8 000-10-11	91	7 000
3,000,000	1,000,000	Commercio.....	12 000-10-11	200	260 000
3,000,000	2,000,000	do 2 series.....	2 000-10-11	49	58 000
3,000,000	1,000,000	Commercio e Industria.....	12 000-10-11	110	100 000
3,000,000	1,435,850	Commercio do Brasil.....	4 000-10-11	60	63 000
3,000,000	1,000,000	Commercio.....	...	203	...
3,000,000	1,444	Composicao.....	5 000-10-11	50	50
3,000,000	1,000,000	Credito Commercial.....	6 000-10-11	91	160 000
3,000,000	17,500,000	Credito e Transito.....	3 000-10-11	200	185 000
3,000,000	1,000,000	Credito Mercantil.....	10 000-10-11	100	100 000
100,000,000	30,000,000	Credito Move.....	12 000-10-11	200	45 000
...	...	do 2 series.....	...	49	48 000
10,000,000	22,283	Credito Publico.....	10 000-10-11	91	10 000
1,000,000	1,000,000	Credito Publico Paralelo.....	5 300-10-11	110	105 000
1,000,000	2,500,000	Credito do Brasil.....	12 000-10-11	200	180 000
...	1,505,800	do 2 series.....	10 000-10-11	210	2 000
...	10,313,800	do comm dep.....	12 000-10-11	91	100 000
15,000,000	7,500,000	Credito Rural e Interne.....	12 000-10-11	60	30 000
5,000,000	5,000,000	Depositos e Descontos.....	10 000-10-11	200	320 000
5,000,000	2,500,000	Depositos do Brasil.....	10 000-10-11	200	320 000
1,000,000	493,010	Fluminense.....	4 000-10-11	100	1 000
10,000,000	55,000,000	Fianças-Transito.....	4 000-10-11	91	31 000
31,500,000	1,450,000	Fundacao.....	10 000-10-11	92	500
1,000,000	31,500,000	Instituto de Melhoramentos.....	12 000-10-11	100	13 000
1,000,000	25,500	Intellektual.....	12 000-10-11	200	2 000
10,000,000	2,500,100,000	Levantamento.....	10 000-10-11	91	500
10,000,000	2,500,000	Luzes e Brazill.....	10 000-10-11	91	500
10,000,000	12,000,000	Metropolitano do Brazil.....	10 000-10-11	20	35 000
10,000,000	150,000	Mercado das Vazilhas.....	4 000-10-11	200	180 000
10,000,000	25,000	Mobilizadora.....	4 000-10-11	50	50
5,000,000	984,100	Pariz e Rio.....	3 000-10-11	10	5 500
20,000,000	25,000,000	Pariz e Rio.....	7 500-10-11	100	75 000
3,000,000	2,500,000	Republica das E.U.A.....	10 000-10-11	50	50
3,000,000	400,000	Parquet.....	6 000-10-11	100	100 000
5,000,000	4,500	Regional do Brazil.....	...	40	...
1,000,000	2,213,214	Republica das E.U.A.....	10 000-10-11	90	98 500
1,000,000	997,000	Rio de Janeiro.....	5 000-10-11	200	98 500-61 000
70,000,000	4,000,000	Rio de Janeiro Gresso.....	2 500-10-11	60	30 000
1,000,000	7,000,000	Saude e Hygiene.....	12 000-10-11	200	180 000
...	...	do 2 series.....	...	100	100 000
2,000,000	300,200	Sociedade Lulianense.....	6 000-10-11	90	110 000
2,000,000	12,000,000	Sociedade Americana.....	10 000-10-11	200	180 000
2,000,000	47,400	Sociedade de Transito.....	10 000-10-11	200	180 000
2,000,000	309,130	Uniao de Credito.....	12 000-10-11	200	180 000
2,000,000	310,600	Uniao Thero Americano.....	5 000-10-11	200	35 500
20,000,000	3,000,000	Visao do Brazil.....	...	60	11 000
10,000,000	1,550,000	Credito Real S. Paulo.....	3 000-10-11	50	54 500
...	1,833,200	do 2 series.....	10 000-10-11	10	10 000
1,000,000	2,510,000	do comm dep.....	12 000-10-11	50	50
1,000,000	1,782,500	Lavania, S. Paulo.....	12 000-10-11	100	110 000
3,000,000	3,000,000	Mercantil, Santos.....	10 000-10-11	200	250 000
3,000,000	2,500,000	Mercantil, Santos.....	10 000-10-11	200	250 000
10,000,000	5,000,000	S. Paulo.....	6 000-10-11	100	123 000
24,000,000	7,553,090	Uniao S. Paulo.....	11 000-10-11	91	80 000
2,000,000	2,000,000	Uniao S. Paulo.....	11 000-10-11	91	20 000
2,000,000	1,600,000	Territorial, do.....	15 000-10-11	200	250 000
...	200,000	do 2 series.....	3 000-10-11	91	140 000

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HYPOTHECARY NOTES.

<i>Present amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Deduct</i>	<i>Nominal value</i>	<i>Last rate</i>	<i>Closing quotations</i>
15,872,800	Jan.-July	6	Crédito Real do Brazil....	1000	51%	.... - 56 1/2
1,939,300	Aug.-Oct.	5	Crédito Real do S. Paulo....	1000	51 1/2	10 5/8 - 11 1/2
7,790,500	....	7	Crédito Real e Industrial	1000	64%	....
8,000	....	8	Rep. dos Estados Unidos	1000	107%	.... - 83 %
....	....	....	....	....	....	....
....	May-Nov.	5	Prefeit. ....	1000	85%	....
10,336,400	Jan.-July	6	União Agricola do Brazil	1000	84 1/2	8 1/2
....	....	....	União S. Paulo	1000	..	....

## MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
3,400,000\$	2,400,000	1,000,000	Allianga .....	12\$00—July 91	200\$	330,000	
400,000	400,000	0	Bum Fin .....	.....	200	220,000	
3,000,000	3,000,000	63,178	Brazil Industrial .....	12 000—July 91	200	190 000	.... —185\$00
300,000	300,000	566	Brazilia .....	8 000—Aug. 90	200	205 000	
1,000,000	1,000,000	169,053	Caixa .....	13 000—July 91	200	320 000	
2,400,000	600,000	240,000	Confancia Industrial .....	10\$00—July 91	200	190 000	
"	400,000	0	do 2 series .....	10\$00—July 91	140	130 000	
2,400,000	900,000	0	Consorcio .....	3 200—July 91	140	125 000	
250,000	250,000	0	D. Isabel .....	.....	200	320 000	
600,000	600,000	9,092	Industrial Mineira .....	.....	240	290 000	
300,000	155,640	10,533	Industrial de Ouro Preto .....	.....	140	45 000	
"	"	"	Pelo Grande .....	12 000—July 90	200	190 000	

## MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nonpaid balance	Lost sale	Closing quotations
1,000,000	1,000,000	27,372	Rio.....	14 500—July 86	200	200	000 000
1,000,000	1,000,000	31,718	S. Paulo.....	8 1/2—Aug. 91	200	200	000 000
1,000,000	1,000,000	10,612	do 2 series.....	8 1/2—Aug. 91	200	200	000 000
850,000	850,000	..	S. Paulo de Alcaçates.....	— July 91	200	200	130 000
10,000,000	4,406,410	..	S. Felis Industrial S. Sebastião	3 400—Jan. 94	200	200	150 000

## MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nonpaid balance	Lost sale	Closing quotations
1,000,000	2,400,000	..	Agrícola de Parapanama.....	3 500—July 91	60	60	000 000
1,000,000	2,400,000	..	Agrícola do Rio de Janeiro.....	1 000—July 91	100	100	000 000
4,000	4,000	..	Agr. Colômbia de Vassouras.....	— Jan. 91	200	200	100 000
7,000,000	7,000,000	..	Cam. e Viçosa Fluminense.....	4 000—July 91	200	200	015 000
10,000,000	20,000,000	..	Carregadores Fluminense.....	10 000—Jan. 91	200	200	000 000
1,000,000	4,000,000	30,831	Com. e Brazil.....	10 000—Aug. 91	80	80	—
1,000,000	738,000	1,800	Com. e Exportação do Café.....	10 1/2—Sept. 91	30	30	000 000
20,000,000	60,000,000	..	Com. e Obras Públicas.....	1 1/2—Sept. 91	25	25	000 000
20,000,000	4,000,000	..	Evoca. Fluminense.....	2 500—July 91	40	40	000 000
10,000,000	..	..	Ind. e Colômbia do Rio.....	4 000—July 91	200	200	000 000
20,000,000	50,000,000	..	Industriadora do Brazil.....	4 500—July 91	200	200	50 000—50 000
1,000,000	1,000,000	..	do do Rio.....	1 1/2—Jan. 91	100	100	000 000
20,000,000	3,000,000	..	do do S. Paulo.....	—	20	20	000 000
7,500,000	5,250,000	24,189	Metropolitano.....	3 000—July 91	100	100	000 000
1,000,000	1,200,000	..	Nacional de Fios e Estos.....	3 000—July 91	100	100	000 000
1,000,000	1,200,000	..	Nacional de Obras.....	3 000—July 91	100	100	000 000
500,000	8,750,000	..	Enxerto de Minas Gerais.....	3 000—July 91	100	100	000 000
500,000	10,000,000	..	Obras Hidráulicas do Brazil.....	12 500—July 91	40	40	000 000
1,000,000	2,000,000	21,805	Saneamento do Rio.....	13 1/2—July 91	50	50	000 000
20,000,000	20,000,000	..	Servico Marítimo.....	6 000—July 91	100	100	000 000
20,000,000	20,000,000	34,917	Torreiros Fluminense.....	6 000—July 91	80	80	50 000—
20,000,000	20,000,000	..	União L. das Est. do Brazil.....	4 000—July 91	80	80	000 000

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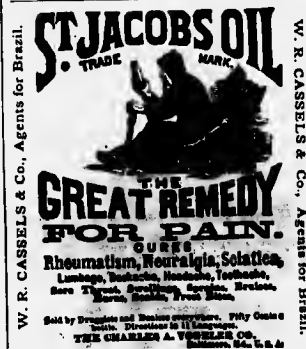
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